NANGIA & CO LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of JBM Ecolife Mobility Haryana Private Limited (formerly known as JBM Green Technologies Private Limited)

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of JBM Ecolife Mobility Haryana Private Limited (formerly known as JBM Green Technologies Private Limited) (the "Company"), which comprise the Balance Sheet as at 31st March, 2024 the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (the "Ind AS"), of the state of affairs of the Company as at 31 March, 2024, its profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS Financial Statements.

Information other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's Report, Chairman's statement, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with Ind AS Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate

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to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Comparative financial information of the Company as at and for the year ended March 31, 2023 included in the financial statements have been audited by the predecessor auditor, who have expressed unmodified opinion vide their report dated May 8, 2023. Our opinion on the financial statements is not modified in respect of above matter on the comparative financial information.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure – A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the company in terms of the notification no. G.S.R. 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated July 25, 2017.

   g) Since the Company has not paid any managerial remuneration during the year, hence, reporting required under section 197(16) of the Act is not applicable.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

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Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

NANGIA & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

Prateek Agrawal
Partner
Membership No. 402826

Signed at Gurugram on May 1, 2024
UDIN: 24402826BKEZNP6523

Annexure 'A' to the Independent Auditors Report

[*Refer to in paragraph 1 of the section on "Report on other legal and regulatory requirements" contained in the report issued to the members of* ***JBM Ecolife Mobility Haryana Private Limited (formerly known as JBM Green Technologies Private Limited)***]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not own any intangible assets hence, reporting under clause 3(i)(a)(B) of the order is not applicable.

(b) The Company has a program of physical verification of Property, Plant and Equipment in a phased periodical manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the Company does not have any immovable properties of freehold or leasehold and building and hence, reporting under clause 3(i)(c) of the order is not applicable.

(d) The Company has not revalued any of its Property, Plant and intangible assets during the year.

(e) As confirmed by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. The Company is in the business of Passenger Transportation and accordingly the Company not holding any inventory at the closing date. Hence, reporting under clause 3(ii)(a) and (b) of the Order is not applicable to the Company.

III. According to the information and explanations given to us and on the basis of examination of records of the Company. the Company has not made any investments provided guarantee or security or granted any advance in the nature of loan, secured or unsecured to Company, Firm, limited liability partnership or any other parties during the year. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

IV. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance

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with the provisions of Section 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

V. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

VI. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

VII. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of Provident Fund, Goods and Service tax, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no amounts in respect of Income Tax, Goods and Services tax, Sales Tax, Value Added Tax, Employee state Insurance, Duty of Excise, Duty of Custom, Cess and Service Tax etc. that have not been deposited with the appropriate authority on account of any dispute.

VIII. As confirmed by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. (a) As explained to us, the Company has not defaulted in repayment of loans and other borrowings and in repayment of interest thereon to any lender.

(b) As confirmed by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) The Company did not raise any short term funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company did not raise any money from any person or entity for the account of or to pay the obligations of its subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

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(f) The Company did not raise any loans during the year by pledging securities held in their subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has note made preferential allotment or private placement of shares or convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.

XII. As explained, the Company is not a Nidhi company. Therefore, the provisions of para 3(xii) of the Order are not applicable to the Company.

XIII. In our opinion, transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS Financial Statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.

XIV. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

XV. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) (c) and (d) of the Order is not applicable.

XVII. The Company has not incurred cash losses in the current financial year. The Company has incurred cash losses of Rs. 1.86 lakhs in the immediately preceding financial year.

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XVIII. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. The provisions related to Corporate Social Responsibility (CSR) is not applicable to the Company as per section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

XXI. The Company does not have a subsidiary, associate or a joint venture and as a result is not required to prepare consolidated Ind AS Financial Statements. Accordingly, reporting under clause 3(xxi) of the Order is not applicable to the Company.

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826

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Signed at Gurugram on May 1, 2024
UDIN: 24402826BKEZNP6523

JBM Group
Our milestones are touchstones

JBM Ecolife Mobility Haryana Private Limited
(Formerly known as JBM Green Technologies Private Limited)
CIN:U34300DL2022PTC392009
Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	2,989.41	-
(b) Capital work in progress	3(a)	74.55	-
		3,063.96	-
Current assets			
(a) Financial assets			
(i) Trade Receivables	5	113.34	-
(ii) Cash and cash equivalents	6	1.84	4.36
(b) Other current assets	7	107.27	-
		222.45	**4.36**
Total Assets		**3,286.41**	**4.36**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	5.00	5.00
(b) Other equity	9	14.90	(1.86)
		19.90	**3.14**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	30.00	-
(b) Deferred tax liabilities (net)	11	5.63	
		35.63	-
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	12		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		136.29	-
(ii) Other current financial liabilities	13	3,093.07	1.12
(b) Other current liabilities	14	1.52	0.10
		3,230.88	**1.22**
Total Equity and Liabilities		**3,286.41**	**4.36**
Material accounting policies	1-2		

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For **Nangia & Co. LLP**
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826

Date : May 01, 2024
Place : Gurugram

NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
JBM Ecolife Mobility Haryana Private Limited

JBM Ecolife Mobility Haryana Private Limited

Sharad Gupta
Director
DIN : 08670417

Date : May 01, 2024
Place : Gurugram

Krishan Kumar Gupta
Director
DIN : 08663129

Date : May 01, 2024
Place : Gurugram

JBM Group
Our milestones are touchstones

JBM Ecolife Mobility Haryana Private Limited
(Formerly known as JBM Green Technologies Private Limited)
CIN:U50404DL2020PTC375198
Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Lakhs)

		Note No.	For the Year Ended 31st March, 2024	For the Period Ended 31st March, 2023
I.	Revenue from operations	15	113.34	-
II.	**Total Income**		**113.34**	-
III.	**Expenses**			
	Employee benefits expense	16	36.54	-
	Finance costs	17	0.47	-
	Depreciation and amortization expense	4	28.45	-
	Other expenses	18	25.49	1.86
	Total Expenses		**90.95**	**1.86**
IV.	**Profit/(Loss) before tax (II-III)**		**22.39**	**(1.86)**
V.	**Tax Expense**		**5.63**	-
	Current tax		0.00	-
	Deferred tax		5.63	-
VI.	**Profit/(Loss) after tax (IV-V)**		**16.76**	**(1.86)**
VII.	**Other Comprehensive Income**		-	-
VIII.	**Total Comprehensive Income (VI+VII)**		**16.76**	**(1.86)**
IX.	**Earnings per equity share: (Face Value of ₹ 10/-each)**	19		
	(1) Basic		33.53	(17.10)
	(2) Diluted		33.53	(17.10)
	Material accounting policies	1-2		

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For **Nangia & Co. LLP**
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826

NANGIA & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

Date : May 01, 2024
Place : Gurugram

For and on behalf of Board of Directors
JBM Ecolife Mobility Haryana Private Limited

Sharad Gupta
Director
DIN : 08670417

Date : May 01, 2024
Place : Gurugram

Krishan Kumar Gupta
Director
DIN : 08663129

Date : May 01, 2024
Place : Gurugram

JBM Ecolife Mobility Haryana Private Limited *

JBM Ecolife Mobility Haryana Private Limited
(Formerly known as JBM Green Technologies Private Limited)
CIN:U34300DL2022PTC392009
Statement of Cash Flow for the year ended 31st March, 2024

(₹ in Lakhs)

	Particulars	For the Year Ended 31st March, 2024	For the Period Ended 31st March, 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit/(Loss) before tax	22.38	(1.86)
	Adjustments for :		
	Depreciation and amortization expense	28.45	
	Finance Costs	0.47	
	Operating Profit before working capital changes	**51.30**	**(1.86)**
	Adjustments for :		
	Trade Receivables and Other Current Assets	(220.61)	-
	Trade Payables and Other Current Liabilities	3,229.66	1.22
	Net Cash generated /(used) in Operations	**3,060.35**	**(0.64)**
	Net cash used in operating activities (A)	**3,060.35**	**(0.64)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of property, plant and equipment (including CWIP)	(3,092.40)	-
	Net cash used in investing activities (B)	**(3,092.40)**	-
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Proceeds from issue of equity share capital	-	5.00
	Proceeds from inter corporate borrowing	30.00	-
	Finance Cost paid	(0.47)	-
	Net cash flow from financing activities (C)	**29.53**	**5.00**
	Net increase in cash and cash equivalents (A+B+C)	**(2.52)**	**4.36**
	Cash and cash equivalents at the beginning of the period (Refer Note No 6)	4.36	-
	Cash and cash equivalents at the end of the period (Refer Note No 6)	**1.84**	**4.36**

Notes:

1 The above Statement of Cash Flow has been prepared under the indirect method as set out in the Indian Accounting Standard (IND -AS) - 7 on " Statement of Cash Flows"

2 The amendments to the IND AS 7 cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement . The required disclosure is made below.

(₹ in Lakhs)

Particulars	As at beginning of the period	Cash Inflows	Cash (Outflows)	As at end of the period
Borrowings- Current	-	30.00	-	30.00

3 Figures in bracket represents cash outflow.

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826

Date : May 01, 2024
Place : Gurugram

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

For and on behalf of Board of Directors
JBM Ecolife Mobility Haryana Private Limited

Sharad Gupta
Director
DIN : 08670417

Date : May 01, 2024
Place : Gurugram

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Date : May 01, 2024
Place : Gurugram

JBM Ecolife Mobility Haryana Private Limited

JBM Ecolife Mobility Haryana Private Limited
(Formerly known as JBM Green Technologies Private Limited)
CIN:U34300DL2022PTC392009
Statement of Changes in Equity for the year ended 31st March, 2024

A Equity Share Capital
i) Current Reporting Period

(₹ in Lakhs)

Particulars	Balance at the beginning of year 1st April, 2023	Changes in Equity share capital during the year	Balance at the end of year 31st March, 2024
Equity Share Capital	5.00	-	5.00

ii) Previous Reporting Period

(₹ in Lakhs)

Particulars	Balance at the beginning of the current reporting period	Changes in Equity share capital during the period	Balance at the end of period 31st March, 2023
Equity Share Capital	-	5.00	5.00

B Other Equity
i) Current reporting period

(₹ in Lakhs)

Particulars	Retained Earnings	Total
Balance at the beginning of current reporting year 1st April, 2023	(1.86)	(1.86)
Profit/(Loss) after tax for the period	16.76	16.76
Balance at the end of current reporting year 31st March, 2024	**14.90**	**14.90**

ii) Previous reporting period

(₹ in Lakhs)

Particulars	Retained Earnings	Total
Balance at the beginning of the current reporting period 4th January, 2022	-	-
Profit/(Loss) after tax for the period	**(1.86)**	**(1.86)**
Balance at the end of current reporting period 31st March, 2023	**(1.86)**	**(1.86)**

The accompanying Notes are forming part of these financial statements 1-2

As per our report of even date attached

For **Nangia & Co. LLP**
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826

NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Date : May 01, 2024
Place : Gurugram

For and on behalf of Board of Directors
JBM Ecolife Mobility Haryana Private Limited

Sharad Gupta
Director
DIN : 08670417

Date : May 01, 2024
Place : Gurugram

Krishan Kumar Gupta
Director
DIN : 08663129

Date : May 01, 2024
Place : Gurugram

JBM Ecolife Mobility Haryana Private Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. General Information

JBM Ecolife Mobility Haryana Private Limited (the "Company") is a private limited Company incorporated on 04-01-2022, under the Companies Act, 2013 having its registered office at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi (South Delhi), 110019 India. The Company's primary objective is to carry on the Trade and Business of manufacturer of or Dealers in public transport type motor vehicles, lorries, ambulances, automobiles, Trucks, Tractors, Special Purpose Vehicle (SPV), motor-cycle, scooters, three wheelers, E-rickshaw and similar vehicle designed for the transport and allied products and to carry on the business of manufacture, sale, import, export, supply and trading of electric buses and hybrid buses along with their related charging ecosystem.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorized for issue on 01 May, 2024.

2. Material Accounting Policies

2.1 Statement of Compliance

The Financial Statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

The principal accounting policies are set out below.

2.3 Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the period presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

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JBM Ecolife Mobility Haryana Private Limited

2.4 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue excludes indirect taxes, if any since these are collected on behalf of the government. The Company recognizes revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below:

(a) Sale of services

Revenue from services are recognized as related services are performed. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;

b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

(b) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. For all Financial instruments measured either at amortized or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Interest income is included in other income in the Statement of Profit and Loss. Interest income in respect of financial instruments measured at fair value through profit or loss is included in other income.

2.5 Employee Benefits

Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely gratuity fund for employees. The gratuity fund is recognised by the income tax authorities and are administered through Trust set up by the LIC. Any shortfall in the size of the fund maintained by the Trust is additionally provided for in profit or loss.

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

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JBM Ecolife Mobility Haryana Private Limited

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner and Superannuation Fund administered through Life Insurance Corporation of India. The Company's contribution are charged to revenue every year. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to State Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the Statement of Profit and Loss every year.

Termination Benefits

A liability for the termination benefit is recognised when the Company can no longer withdraw the offer of the termination benefit.

2.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

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JBM Ecolife Mobility Haryana Private Limited *

2.7 Property, Plant and Equipment (PPE)

Property, Plant and Equipment (PPE) are stated at cost of acquisition, net of accumulated depreciation and accumulated impairment losses, if any. The cost of tangible asset includes purchase cost (net of rebates and discounts) including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Freehold land is measured at cost and is not depreciated.

Interest cost incurred on qualifying asset is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The other repairs and maintenance of revenue nature are charged to the Statement of Profit and Loss during the reporting period in which they have incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is ready to use to allocate their cost, net of their residual values, over their estimated useful lives of the assets as prescribed in Part C of Schedule II of the companies Act, 2013 except in respect of the following assets:

Nature of Assets	Life
Computer & Computer Software	3 Years

2.8 Provisions and Contingencies

Provisions

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are determined based on best management estimate required to settle the obligation at balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent asset being a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, is not recognized but disclosed in the financial statements.

2.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

JBM Ecolife Mobility Haryana Private Limited

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(i) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost using the effective interest method or fair value, depending on the classification of the financial assets.

(ii) Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.

- Cash flow characteristic test: The contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.

- Cash flow characteristic test: The contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

(iii) Cash and cash equivalents

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, cheques and balances with bank and short term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the Cash Flow Statement. Book overdraft is shown within other financial liabilities in the Balance Sheet and forms part of operating activities in the Cash Flow Statement.

(iv) Impairment of financial assets:

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to :

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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JBM Ecolife Mobility Haryana Private Limited

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

(v) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients
- The right to receive cash flows from the asset has expired.

Financial liabilities and equity instruments

(vi) Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(vii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(viii) Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through Statement of Profit and Loss.

(ix) Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial period which are unpaid.

(x) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss.

(xi) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

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JBM Ecolife Mobility Haryana Private Limited *

(xii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.10 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.11 Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the result is anti-dilutive.

2.12 Previous Period Figures

The figure for the corresponding previous period/year have been rearranged/regrouped/ reclassified wherever considered necessary to make them comparable.

2.13 Rounding of amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II) of the Companies Act 2013, unless otherwise stated.

NANGIA & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

JBM Ecolife Mobility Haryana Private Limited

JBM Group
Our milestones are touchstones

JBM Ecolife Mobility Haryana Private Limited
(Formerly known as JBM Green Technologies Private Limited)
CIN:U34300DL2022PTC392009
NOTES FORMING PART OF FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Plant & Equipment	Office Equipments	Furniture & Fixture	Computer	Vehicles	Total of Tangible assets
Gross Block						
As at 4th January, 2022	-					
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st March, 2023	-		-	-		-
Additions	-	-	-	-	3,017.86	3,017.86
Disposals	-	-	-	-	-	-
As at 31st March, 2024	-	-	-	-	3,017.86	3,017.86
Accumulated Depreciation						
As at 4th January, 2022						
Charged for the year	-	-	-	-	-	-
Adjustment on Disposals	-	-	-	-	-	-
As at 31st March, 2023	-	-	-	-	-	-
Charged for the year	-	-	-	-	28.45	28.45
Adjustment on Disposals	-					-
As at 31st March, 2024	-	-	-	-	28.45	28.45
Net Block						
As at 31st March, 2023	-		-	-		-
As at 31st March, 2024	-	-	-	-	2,989.41	2,989.41

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JBM Ecolife Mobility Haryana Private Limited

JBM Ecolife Mobility Haryana Private Limited
(Formerly known as JBM Green Technologies Private Limited)
CIN:U50404DL2020PTC375198
NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
3(a) CAPITAL WORK-IN-PROGRESS		
Capital work in progress	74.55	-
	74.55	-

Ageing for Capital work-in-progress as at March 31, 2024 as follows

(₹ in Lakhs)

Particulars	Amount of Capital work in progress for a period of				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	74.55	-	-	-	74.55

	As at 31st March, 2024	As at 31st March, 2023
4 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation/Amortization in Property, Plant and Equipments	28.45	-
	28.45	-
5 TRADE RECEIVABLES		
(Unsecured, considered good)	113.34	-
	113.34	-

Ageing of trade receivable on 31.03.2024 as follows :

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 years	
Undisputed trade receivables - considered good	113.34	-	-	-	-	113.34
Undisputed trade receivables - which have significant credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	**113.34**	-	-	-	-	**113.3**
Less: Impairment Allowance	-	-	-	-	-	-
Total	**113.34**	-	-	-	-	**113.34**

	As at 31st March, 2024	As at 31st March, 2023
6 CASH AND CASH EQUIVALENTS		
Balances with banks		
- In Current account	1.84	4.36
	1.84	**4.36**
7 OTHER CURRENT ASSETS		
Balance with statutory/government authorities	74.30	-
TDS/TCS recoverable	30.57	-
Advance to vendors	2.40	-
	107.27	-
8 EQUITY SHARE CAPITAL		
A) Authorised		
50,000 Equity Shares of Rs. 10 /- each	5.00	5.00
	5.00	**5.00**
B) Issued, Subscribed and Fully Paid Up		
50,000 Equity Shares of Rs. 10 /- each fully paid up	5.00	5.00
	5.00	**5.00**
(C) Reconciliation of the equity shares		
Number of shares outstanding at the beginning of the period	50,000	-
Add: issued during the period	-	50,000
Number of shares outstanding at the end of the year	**50,000**	**50,000**

(D) Terms/rights attached to equity shares

The Company has one class of equity shares having par value of Rs. 10/- per share. Each shareholder is entitled for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NANGIA & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

(E) **Details of shareholders holding more than 5% equity shares in the Company as follows :**

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
Equity shares of Rs. 10/- each fully paid up	No. of shares	% of Shareholding	No. of shares	% of Shareholding
JBM Electric Vehicles Private Limited (along with the nominee)	-	0%	50,000	100%
JBM Ecolife Mobility Private Limited	50,000	100%	-	0%
Total	**50,000**	**100%**	**50,000**	**100%**

(F) **Equity shares held by the Holding Company in aggregate**

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding
JBM Electric Vehicles Private Limited (along with the nominee)	-	0%	50,000	100%
JBM Ecolife Mobility Private Limited	50,000	100%	-	0%
Total	**50,000**	**100%**	**50,000**	**100%**

(G) **Disclosure of Promoter's Holding as at 31st March, 2024**

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023		% Change during the year	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding	No. of shares	% of Shareholding
JBM Electric Vehicles Private Limited (along with the nominee)	-	0%	50,000	0%	50,000	100%
JBM Ecolife Mobility Private Limited	50,000	100%	50,000	100%	50,000	100%
Total	**50,000**	**100%**	**50,000**	**100%**	-	**0%**

9 OTHER EQUITY

i) **Current reporting period**

(₹ in Lakhs)

Particulars	Retained Earnings	Total
Balance at the beginning of current reporting year 1st April, 2023	**(1.86)**	**(1.86)**
Profit/(Loss) after tax for the year	16.76	16.76
Balance at the end of current reporting year 31st March, 2024	**14.90**	**14.90**

ii) **(2) Previous reporting period**

(₹ in Lakhs)

Particulars	Retained Earnings	Total
Balance at the beginning of the current reporting period 4th January, 2022	-	-
Profit/(Loss) after tax for the year	(1.86)	(1.86)
Balance at the end of current reporting period 31st March, 2023	**(1.86)**	**(1.86)**

Nature And Purpose of Reserves

i) Retained Earnings - The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

NON CURRENT FINANCIAL LIABILITIES (Carried at amortised cost,Unless stated otherwise)

10 LONG TERM BORROWINGS

Inter corporate loan (unsecured)

From Related parties	30.00	-
	30.00	-

Inter Corporate Loan from related party are payable in single bullet payment which is 5 years from the date of disbursements carrying interest rate @ 8.50%per annum

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

JBM Ecolife Mobility Haryana Private Limited *

11 DEFERRED TAX LIABILITIES (NET)

Deferred tax liabilities		
Related to property, plant and equipment	144.76	-
Total (A)	**144.76**	-
Deferred tax assets		
DTA on unabsorbed depreciation	(139.12)	-
Total (B)	**(139.12)**	-
Deffered Tax Liabilities / (assets) (net) Total (A+B)	**5.63**	-

Deferred tax liabilites & deferred tax assets has been offset as they relate to the same government taxation laws.

Major components of deferred tax liabilities/(asset) arising on account of temporary difference are as follows:

	As at 01 April, 2023	Movement during the year	As at 31st March, 2024
Related to property, plant and equipment	-	144.76	144.76
DTA on unabsorbed depreciation	-	(139.12)	(139.12)
Total	-	**5.63**	**5.63**

12 TRADE PAYABLES

(Carried at amortised cost)

Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	136.29	-
	136.29	-

Ageing of trade payables on 31.03.2024 as follows :

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 1 year	1-2 year	2-3 years	
MSME	-	-	-	-	-
Others	-	136.29	-	-	136.29
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	-	**136.29**	-	-	**136.29**
Less: Impairment Allowance	-	-	-	-	-
Total	-	**136.29**	-	-	**136.29**

13 OTHER CURRENT FINANCIAL

Payable for capital goods	3,087.37	-
Interest accrued	0.42	-
Employee Related Liabilities	5.28	-
Accrual of Expenses	-	1.12
	3,093.07	**1.12**

14 OTHER CURRENT LIABILITIES

Statutory dues payables	1.52	0.10
	1.52	**0.10**

	For the Year Ended 31st March, 2024	For the Period Ended 31st March, 2023
15 REVENUE FROM OPERATIONS		
Sale of services	113.34	-
	113.34	-

Disaggregation of Revenue: The Company is primarily engaged in the business of owning, operating and maintaining electric vehicles commercially and managing depots for Indian market. Hence, there is only one business and geographical segment.
The amounts receivables from customers become due after expiry of credit period which on an average is 30 days.
There is no significant financing component in any transaction with the customers.

16 EMPLOYEE BENEFITS EXPENSE

Salaries & wages	33.90	-
Contribution to ESI, PF and other funds	2.64	-
	36.54	-

17 FINANCE COSTS

Interest- Accrued on ICD	0.47	-
	0.47	-

18 OTHER EXPENSES

Rates & taxes	0.62	0.02
Electricity Expenses	12.73	-
Legal & professional charges	0.09	0.84
AMC	0.55	-
Auditors' remuneration		
Audit fee	1.50	1.00
Other administrative expenses	10.00	-
	25.49	**1.86**

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JBM Ecolife Mobility Haryana Private Limited

19 EARNINGS PER SHARE

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares unless the effect of potential dilutive equity share is antidilutive.

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Period Ended 31st March, 2023
Profit/(loss) after tax	16.76	(1.86)
Weighted average number of equity shares (Outstanding during the period) -Face Value of share (Rs. 10/-)	50,000	10,874
Basic Earning per share (in Rs.)	**33.53**	**(17.10)**
Diluted Earning per share (in Rs.)	**33.53**	**(17.10)**

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20 RELATED PARTY DISCLOSURES"

The list of related parties as identified by the management is as under:

Ultimate Holding Company	JBM Auto Limited
Holding Company	JBM Electric Vehicles Private Limited (till 13-06-2023) JBM Ecolife Mobility Private Limited (w.e.f. 14-06-2023)
Key Managerial Personnel (KMP)	Mr. Sharad Gupta Director Mr. Krishan Kumar Gupta Director Mr. Bharat Bhushan Chawla Additional Director

(₹ in Lakhs)

Nature of Transaction	For the Year Ended 31st March, 2024	For the Period Ended 31st March, 2023
Equity Share Capital Issued		
JBM Electric Vehicles Private Limited (along with the nominee)	-	5.00
	-	**5.00**
Purchase of Services		
JBM Ecolife Mobility Private Limited	81.86	-
	81.86	**-**
PPE Purchase		
JBM Auto Limited	2,984.02	-
	2,984.02	**-**
Inter Corporate Deposit Taken		
JBM Ecolife Mobility Private Limited	30.00	-
	30.00	**-**
Reimbursement of expenses (Received)		
JBM Auto Limited	-	0.37
	-	**0.37**
Reimbursement of expenses (Paid)		
JBM Auto Limited	-	-
	-	-
Interest Cost		
JBM Ecolife Mobility Private Limited	0.47	-
	0.47	**-**

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Nature of Transaction	For the Year Ended 31st March, 2024	For the Period Ended 31st March, 2023
Borrowings Payable		
JBM Ecolife Mobility Private Limited	30.00	-
	30.00	-
Interest Cost Payable		
JBM Ecolife Mobility Private Limited	0.42	-
	0.42	-
Payable for Capital Goods		
JBM Auto Limited	3,087.37	-
	3,087.37	-
Receivable (Payable)		
JBM Auto Limited	-	(0.02)
JBM Ecolife Mobility Private Limited	(81.86)	-
	(81.86)	**(0.02)**

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31st, March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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NOTES FORMING PART OF FINANCIAL STATEMENTS
(Amount in lakhs, unless otherwise stated)

21 SEGMENT INFORMATION"

The Company primarily operates in single segment i.e. "to carry on the Trade and Business of manufacturer of or Dealers in public transport type motor vehicles, lorries, ambulances, automobiles, Trucks, Tractors, Special Purpose Vehicle (SPV), motor-cycle, scooters, three wheelers, E-rickshaw and similar vehicle designed for the transport and allied products and to carry on the business of manufacture, sale, import, export, supply and trading of electric buses and hybrid buses along with their related charging ecosystem." for Indian market. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" have been presented. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standard) Rules, 2015.

22 AUDITOR'S REMUNERATION (EXCLUDING GST)

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Period Ended 31st March, 2023
(A) Statutory Audit Fees	1.50	1.00

23 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

S.No	Particulars	For the Year Ended 31st March, 2024	For the Period Ended 31st March, 2023
(i)	The principal amount due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(ii)	the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(iii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

24 FINANCIAL INSTRUMENTS

(A) Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, loans and borrowings less cash and cash equivalents.

(₹ In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net debt	30.00	-
Total equity	19.90	3.14
Net debt to equity ratio (Times)	**1.51**	**NA**

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(B) Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

(C) Categories of financial instruments

(₹ in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
Cash & cash equivalents	1.84	1.84	4.36	4.36
Trade receivables	113.34	113.34	-	-
Total financial assets measured at amortised cost	**115.18**	**115.18**	**4.36**	**4.36**
Financial liabilities				
Measured at amortised cost				
Long-term Borrowings	30.00	30.00		
Trade payables	136.29	136.29		
Other current financial liabilities	3,093.07	3,093.07	1.12	1.12
Total financial liabilities measured at amortised cost	**3,259.36**	**3,259.36**	**1.12**	**1.12**

Carrying value of cash and cash equivalents and other current financial liabilities are considered to be same as their fair value.

There Have Been No Transfers Among Levels During The Year.

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(Amount in lakhs, unless otherwise stated)

(D) Financial risk management objectives and policies

The Board of Directors oversee the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

D.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company does not have any Financial Instruments affected by market risk hence no sensitivity analyses shown under this risk.

a) Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

At present Company has no foreign currency exposure.

b) Interest rate risk management

The Company is not exposed to interest rate risk because the Company does not have any borrowed funds either at fixed or floating interest rates.

D.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks. None of the financial instruments of the Company result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the period end.

D.3 Liquidity risk

Liquidity risk refers to the risk that the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Company's objective is to maintain a balance between continuity of funding and flexibility. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	< 1 Year	1 to 5 years	> 5 years	Total
As at 31st March, 2024				
Long-term Borrowings	-	-	30.00	30.00
Trade payables	136.29	-	-	136.29
Other current financial liabilities	3,093.07	-	-	3,093.07
	3,229.36	-	**30.00**	**3,259.36**

	< 1 Year	1 to 5 years	> 5 years	Total
As at 31st March, 2023				
Other current financial liabilities	1.12	-	-	1.12
	1.12	-	-	**1.12**

25 EVENTS AFTER THE REPORTING PERIOD

There are no reportable events that occurred after the end of the reporting period.

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26 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on most recently available information. Revision to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(ii) Impairment of financial assets

The impairment provisions are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors at the end of each reporting period.

Assumptions are also made by the management with respect to valuation of inventories, contingencies, and measurement of recoverable amounts of cash generation unit.

(iii) Impairment of Assets

An impairment exists when the carrying value of an asset exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

(iv) Contingent liabilities

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remotes cases are not disclosed in the financial statement.

(v) Taxes

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

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NOTES FORMING PART OF FINANCIAL STATEMENTS
(Amount in lakhs, unless otherwise stated)

27 Additional Regulatory Information")

A Ratio

S.No.	Ratio	Numerator	Denominator	UOM	31st March, 2024	31st March, 2023	% change	Reason for variance
1	Current Ratio	Total Current Assets	Total Current Liabilities	in times	0.07	3.56	358%	Decrease due to increase in Trade payable-capital goods
2	Debt Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Total Equity	in times	1.51	N.A.		Increase due to increase in debts is more as compare to increase in accumulated income in Equity
3	Debt Service Coverage Ratio	**Earnings available for Debt Service** Net Profit after Taxes + Non - cash operating expenses + Interest + Other Non-cash Adjustments	**Debt Service** Interest & Lease Payments + Principal Repayments	in times	97.10	N.A.		Increase in Profit before depreciation, interest as compare to PY
4	Return on Equity	Profit for the year less Preference dividend (if any)	Average Total Equity	in %	145.47%	-1.18%	-12329%	Increase due to increase in PAT as compare to PY
5	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	in times	0.5	N.A.		Increase due to operations start from CY
6	Trade Payables Turnover Ratio	Purchase of Services + Other Expenses	Average Trade Payables	in times	NA	N.A.		
7	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital (Current Assets - Current Liabilitues)	in times	-26.54	N.A.		Decrease due to operations start from CY and increase in capital creditors in CY
8	Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	in %	15%	N.A.		Increase due to operations start from CY
9	Return on Capital Employed	Profit before tax and finance costs	**Capital Employed** Net Worth + Total Debt + Deferred Tax Liabilities	in %	36%	-0.59%	-6074%	Increase due to increase in PAT and Net worth positve

***Disclosure for the following ratios are not presented as the same are not applicable:**
Return on Investment Ratio
Inventory Turnover Ratio

B Other Regulatory Informations

Sr No	Particulars
(i)	The Company has not granted Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
(ii)	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(iii)	The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
(iv)	The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(v)	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(vi)	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
(vii)	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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28 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

As per our report of even date attached

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826

Date : May 01, 2024
Place : Gurugram

NANGIA & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
JBM Ecolife Mobility Haryana Private Limited

Sharad Gupta
Director
DIN : 08670417

Date : May 01, 2024
Place : Gurugram

Krishan Kumar Gupta
Director
DIN : 08663129

Date : May 01, 2024
Place : Gurugram

JBM Ecolife Mobility Haryana Private Limited